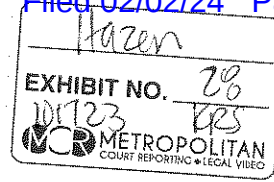


EXHIBIT 65

CONFIDENTIAL

In accordance with a protective order, the enclosure(s) shall be treated as confidential and shall not be shown to any person other than those persons designated in paragraph 8.2 of the paragraph order.



From: "Jason Hinkle" <jason.a.hinkle@frb.gov>
Sent: Mon 1/9/2023 5:38:35 PM (UTC-05:00)
To: "Judith Hazen \\\(FRS\\)" <judith.hazen@kc.frb.org>, "Margaret DeBoer" <margaret.deboer@frb.gov>, "Matthew Malloy" <Matthew.S.Malloy@frb.gov>, "Courtney Demartini" <courtney.e.demartini@frb.gov>
Cc: "Christi May-Oder \\\(FRS\\)" <christi.may-oder@kc.frb.org>, "Nick Billman \\\(FRS\\)" <nick.billman@kc.frb.org>, "Bill Vandivort \\\(FRS\\)" <bill.vandivort@kc.frb.org>, "Joshua Chadwick" <joshua.p.chadwick@frb.gov>, "Kavita Jain" <kavita.jain@frb.gov>, "Evan Winerman" <evan.h.winerman@frb.gov>, "Gavin Smith" <gavin.l.smith@frb.gov>
Subject: RE: Draft Recommendation Memo
Attachment: President George Custodia Master Account Recommendation Memo-Draft 01.06.2023 KJ_JH.docx

RESTRICTED FR // FRSONLY

Judith,

Attached is feedback from Board S&R, Financial Stability and me. Happy to have a call to talk through the feedback. In summary, there is no concern with the proposed recommendation and the feedback points to places where the framing could be augmented. Thanks!

Jason

From: Hazen, Judith <judith.hazen@kc.frb.org>
Sent: Friday, January 6, 2023 2:53 PM
To: Jason Hinkle <jason.a.hinkle@frb.gov>; Margaret DeBoer <margaret.deboer@frb.gov>; Matthew Malloy <Matthew.S.Malloy@frb.gov>; Courtney Demartini <courtney.e.demartini@frb.gov>
Cc: Christi May-Oder (FRS) <christi.may-oder@kc.frb.org>; Nick Billman (FRS) <nick.billman@kc.frb.org>; Bill Vandivort (FRS) <bill.vandivort@kc.frb.org>; Joshua Chadwick <joshua.p.chadwick@frb.gov>
Subject: Draft Recommendation Memo

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All,

Pursuant to the proposed S letter, we are providing our pre-decisional draft memorandum regarding potential actions on Custodia's request for a master account. For ease of reference, public policy considerations are discussed on pages 2 and 8. Please let us know if you have any questions or comments as soon as possible.

Judith

FRB-AR-000324



Judith Hazen

Vice President

☎ 816.881.2789 ✉ Judith.Hazen@kc.frb.org

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